"AN ANALYTICAL STUDY OF BUSINESS SUSTAINABILITY AND GROWTH FOR INDUSTRIES IN 21ST CENTURY WITH SPECIAL REFERENCE TO LATUR DISTRICT"

A SYNOPSIS SUBMITTED FOR THE REGISTRATION OF

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SYNOPSIS OF THE PROPOSED RESEARCH WORK

Tital: An Analytical Study of Business Sustainability & Growth for Industries in 21st Century With Special Reference to Latur District

1. Introduction

The era of industries integrating sustainability practices in 21st century is being better than by a new age of industries actively transforming the market to make it more sustainable. For this interest, we should expect the world to become more sustainable. But problems such as climate change, water scarcity, defunct, legal & government policy and regulation, technology adaptation, diversity and many other dynamic nature of market environment continues to worsen the conditions of industries to run business. Sustainable business is reaching the limits of what it can accomplish in its present form. Needful actions are required to be taken to increase the rate of sustainable business industries.

In today's era executives & management are dealing with an unstructured, complex and unprecedented brew of social, environmental, market, and technological trends. These require modern,updated the technology, sustainability-based management. Even though management is often not interested to place sustainability core practices to their company's business strategy under the misconceptions that the costs outweigh the benefits. Special efforts are taken by the entrepreneur/industrialists, management, and implementation by employees may result into sustainability & growth of industries.

With the proposed research work study that wanted to go through is 1) Business strategies & Framework 2)Purchase, Production & Stock Management 3)Modern Marketing & Supply Chain Management system 3) Customer Relationship Management 4)Book-keeping & Record maintenance System, 5)Enterprise Resource Planning 6)Business Continuity Planning i.e. Backup plans 7)Business Reengineering Planning if any 8) Quality Control Management 9) Information Technology for automation 10) Use & Application of Financial Records, MIS Reports, Research Surveys, for decision making 11) Profitability Analysis, Risk Appetite & Feasibility Study for Growth through Investment decisions, 12) Also Analysis depending on the nature of business of the industries, etc. Insight on sustainability & growth of industries for the 21st century may give us in depth knowledge to run the successful industries in near future.

Also we can define sustainable practices as those that: 1) at minimum do not harm people or the planet and at best create value for stakeholders i.e. business governance framework with ethics and 2) focus on improving environmental, social, and governance (ESG) performance in the areas in which the company or brand has a material environmental or social impact (such as in their operations, value chain, or customers).

We exclude companies with a traditional CSR program that supports employee volunteering in the community – this does not by itself qualify as sustainability.

2.Need of the study

Industry is an economic activity, concerned with the procurement and processing of raw materials into finished products, that reaches the customer. Industry refers to activities involved in conversion of raw material into useful products. It creates or change form to add utility and usability to produce consumer goods for the direct consumption or capital goods used for the production of consumer goods.

New entrants in the industries are not ready to take risks. So many currently running industries are following the traditional methods only.Also those who are taking the risk, failed to sustain as successful industrialists. It resulted in a large number of sick industries, insolvency and needed to shut down the business in short term to reduce future losses. They are not aware about new techniques & methodologies to sustain industries with growth. This requires finding a pathway for solving the problem.

Existing Status of Industrial Areas in Latur district

Sr No	Name of Ind. Area	Land acquired (inHect.)	No. of plots	No. of allotted plots	Industrial Rate per Sq. Meter (in Rs.)	No. of Vacant plots
1	MIDC Latur	263.26	748	748	Not available subject to change	--
2	Addl. MIDC, Latur	1076.83	483	480		3
3	MIDC, Ausa	82.55	141	141		--
4	MIDC, Ahemadpur	20.00	15	14		1
5	MIDC Nilanga	17.95	64	60		4
	Total	1460.59	1451	1443		8

Industries at a Glance in Latur District:

Category	Cumulative figures up to March 2012											
	No. of Enterprises			Employment generation			Investment (P&M) Rs. In Lakh			Production capacity (Rs. In lakh)		
	Mfg.	Services	Total	Mfg.	Services	Total	Mfg.	Services	Total	Mfg.	Services	Total
Micro	1473	87	1560	14005	315	14320	13087	319	13406	39069	1374	40443
Small	490	1	431	7569	20	7589	31081	40	31121	61833	210	62043
Medium	-	-	-	-	-	-	-	-	-	-	-	-
Large	21	-	21	5727	-	5727	41295	0	41295	7047	-	7047

3. Statement of Research Problem

As per the origin of research problem the statement of problem is

- Are industrialists / entrepreneurs was aware about steps to setup MSME's & assistance provided by MIDC, Finance assistance, Government Subsidies, etc.?
- Whether industrialists are updating themselves for framing strategies to face new challenges in the 21st century in Latur District ?
- Whether industrialists are aware about new technologies needed in their industries with respect to all areas of industrial activities in Latur District ?
- Whether industrialists are running businesses in compliance with the applicable laws & regulations in Latur District ?
- Are industrialists implementing governance & ethics with all respect of industrial activities in Latur District ?
- Are industrialists doing review analysis for past decisions for future sustainability & growth?

4. Review of literature

Parul Bhatia and Hemalatha Ramasubramanian (2019)examined the inter-relationship between India, the USA, Japan, China, France, Dubai and Germany using multivariate co-integration techniques from 2009 to 2018. This article explores the comparative sustainability of indices in global scenario. Using Johansen co-integration, it was found that these indices were co-integrated in the long run. The study concluded that the seven indices have causal relationship in the short run and co-integrating association in the long run.

T. V. Ramachandra and Bharath Setturu (2019) provides insights for developing an appropriate planning framework towards conservation and the sustainable management of ecologically sensitive national parks while highlighting a major concern of rapidly losing forest cover. Given the dangers of climate change, this article could not have come at better time!

Sudhir Rana (2019)studied progressive business environment, all sectors and industries thrive for sustainability. Sustainable business works at strategies to meet economic, social and environmental goals. Business sustainability offers profitability and provides competitive advantage to the enterprises. The concept of sustainability has existed for long in the literature; however, the majority of business enterprises turned to sustainability only when it became difficult for them to survive without giving due importance to it. Thus, sustainability is vital for the next generation businesses.

Tensie Whelan and Carly Fink (2016) reported a lot of evidence for the mainstream of business sustainability. Executives can no longer afford to approach sustainability as a "nice to have" or as solid function separated from the "real" business. Those companies that proactively make sustainability core to business strategy will drive innovation and engender enthusiasm and loyalty from employees, customers, suppliers, communities and investors.

Pratima Bansal and Mark R. Des Jardine (2014) concluded sustainability is fast becoming fashionable in strategic management, and yet its meaning is often elusive. Some people restrict sustainability to environmental issues, and others use it synonymously with corporate social responsibility. Reported roots of its original meaning and argue that sustainability requires the consideration of time. Sustainability obliges firms to make inter-temporal trade-offs to safeguard intergenerational equity. They clarify the meaning of sustainability by showing that the notion of 'time' discriminates sustainability from responsibility and other similar concepts. Author argue that the omission of time from most strategic management has contributed to short-termism, which is the bane sustainability. Author concluded directions for future research that will integrate sustainability

into strategy and contribute to a world in which both business and society can thrive for generations to come.

Sharma et al., (2010) argues that green marketing is beyond the role of linking to green customers and marketing mix, and should expand to include other aspects of corporate demand management, such as predicting demand for environmentally-friendly products, positioning and demand stimulation for recycled and remanufactured products, generating demand for build-to-order products, and building competitive advantages from a focus on environmental priorities.

Carter and Rogers (2008) sustainability of business is defined as "the strategic, transparent integration and achievement of an organization's environmental, social and economic goals in the systematic co-ordination of key inter-organizational business processes for improving the long-term economic performance of the individual company and its chains" . This implies that a broadened approach is required for business sustainability, not only in emphasizing economic, ecological and social aspects of business practices and theories, but also in extending the scope beyond the restricted point of origin and end boundaries.

Carter and Rogers (2008) proposed an integration framework based on the triple bottom line and four supporting facets of sustainability (i.e. risk management, transparency, strategy and culture) and conceptualized potential business performance in three levels (i.e. good, better and best).

5. Scope & Limitations of the study

The need of study considered mainly survey of growth and development of industries. In this context, the scope of the study is described. The proposed research is confined to

1. The geographical region is restricted only to large and medium scale industries for research work in Latur District. The reason for this is that, Latur is a faster growing industry hub in Maharashtra.

2. The time period for the research will be from the year 2016-2021. The reason for this is that Schemes for Industry Promotions are came in force in Latur since 2011 and Industrialist started adopting this scheme from 2015. Considering this two time lines, industries in Latur growing till today. So the time of 2015-2021 is selected for the research here.

3. The research primarily focuses on market sustainability of industries or business and their growth.

4. This study will cover industries from different sectors for the years of 2016-2021from Latur District.

5. The research doesn't implicate with other managerial aspects of the organizations selected.

6. Objectives of the proposed research study

- To find a gap between actual and required skill set for running successful industries in Latur District
- To develop and understand the process of establishment of industries through their history.
- To identify unstructured problems faced by industrialist in Latur District
- To find a successful business strategies & framework for upcoming industrialists
- To analyze the techniques and methodologies in which these industries are working
- To study the support system provided by District Industrial Center, Latur& State / Central Government initiatives and policies.

7. Hypothesis

Based on review of literature following are the tentative null hypothesis for proposed research.

1) The District Industrial Center, Latur & State / Central Government initiatives and policies significantly affect on sustainability and growth of industries at Latur District.
2) Sustainable new technological management for business activities has a significant advantage over traditional management techniques in terms of better value addition to investments of industrialists in Latur Districts.
3) Role of Digital marketing has significant benefit to industrial marketing systems in terms of customer preference and customer loyalty.
4) Strategies, frameworks, tools, techniques and methodologies adopted by industries are sustaining the business and taking to words growth at district/state/national and international level.
5) Financial support system provided by Lead Bank Latur, Nationalized Banks. DIC, KVIC, Other dev. Corporations, at Latur are effective and sufficient industries in Latur District.

8. Proposed Research Methodology & Data Analysis for the Research Work

Data required for this research will be collected by the researcher from primary data and secondary data sources. Primary sources are original sources from which the researcher directly collects data that has not been previously collected. The secondary sources consist of readily available and already compiled statistical statements and reports whose data may be used by researcher for their studies.

1. The primary source of data collection:

In this research the primary data will be collected through in depth interview using questionnaire.

2. The Secondary source of data collection:

The secondary data of this research will be collected from various research papers and published government norms on parameters of green marketing.

3. Data analysis

The collected data will be presented using various methods such as tables, graphs, charts and diagram as per the standard procedure of research methodology.

The data will be analyzed, inferred and concluded by using scientific statistical tools such as Excel, SPSS as suitably fit for the type of data according to scientific methods of research methodology.

9. Research Scheme

Following will be the chapter plan of research thesis.

Sr. No.	Chapter no.	Chapter Title
1	1	Introduction
2	2	Review of Literature
3	3	Research Methodology & Hypothesis
4	4	Profile of Respondents
5	5	Data Analysis
6	6	Findings
7	7	Conclusion and Recommendations

On the completion of this research work as per university rules the thesis in hard bound form will be submitted to the university in above pattern as per university norms.

10. Expected Outcomes

Industries can be classified in to primary industries, secondary industries and territory /service industries. Society can establish any type of industry with the help of this research study work for establishment of profitable, sustainable growth making industries. It will create a road map for new entrants in this sector. Industrialist's will be able to take decisions for investments by utilization of optimum resources in industries having good scope at national & international level.

It might increase in the production of consumer goods as well as capital goods. Capital good production at local will result in faster growth in industrialization in rural area of Latur District.

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